



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD

("Company")

(Incorporated in the Republic of Singapore)

Company Registration Number: 199303293Z

ANNOUNCEMENT

(1) DESPATCH OF SHAREHOLDERS' SCHEME DOCUMENTS AND SHAREHOLDERS' CIRCULAR

Reference is made to the Company's announcements of 5 December 2005 and 27 January 2006 in relation to its Restructuring Plan. Capitalised terms used in this announcement shall have the same meaning as defined in the Company's circular to shareholders dated 8 February 2006 ("**Shareholders' Circular**").

The Directors wish to announce that it has today despatched:

- (a) the Shareholders' Scheme Documents dated 8 February 2006 to convene the Shareholders' Scheme Meeting on **3 March 2006 at 2:00 p.m. at Hall 8, Singapore Expo, 1 Expo Drive, Singapore 486150** to seek Shareholders' approval for the Shareholders' Scheme; and
- (b) the Shareholders' Circular dated 8 February 2006 to convene the EGM on **3 March 2006 at 3:30 p.m. (or as soon thereafter following the conclusion of the Shareholders' Scheme Meeting)** at the same venue, to seek Shareholders' approval for the following resolutions relating to the Restructuring Plan as set out in the EGM Notice:
 - (i) the Share Consolidation;
 - (ii) the issue of new shares of the Company to CAOHC, BP, Aranda and Tranche B Creditors; and
 - (iii) the appointment of new Directors of the Company with effect from the Completion Date such that the Board of Directors of the Company post-Restructuring Plan will comprise Mr Lim Jit Poh, Mdm Gu Yanfei, Mr Zhao Shousen, Mr Yang Chuan, Mr Meng Fanqiu, Dr Wu Shen Kong, Mr Ian Springett, Mrs Lee Suet Fern, and Mr Liu Fuchun. More information on the proposed Board of Directors post-Restructuring Plan is set out in the Shareholders' Circular.

Further details of the Restructuring Plan and the Shareholders' Scheme are set out in the Shareholders' Circular and Shareholders' Scheme Documents, respectively. A copy each of:

- (a) the Shareholders' Scheme Documents, which sets out the Notice of Shareholders' Scheme Meeting; and
- (b) the Shareholders' Circular, which sets out the Notice of EGM

are attached to this Announcement.

(2) **AMENDMENT TO LONG STOP DATE UNDER THE CREDITORS' SCHEME AND CUT-OFF DATE UNDER THE INVESTMENT AGREEMENT AND SUBSCRIPTION AGREEMENT**

In view that the Shareholders' Scheme Meeting and EGM are scheduled on 3 March 2006, and Completion, on satisfaction of the relevant conditions precedent, is likely to take place as soon as practicable thereafter, the Company proposes to seek an amendment of the:

- (a) long-stop date under the Creditors' Scheme with Creditors from 8 March 2006 to 31 March 2006; and
- (b) cut-off date under the Investment Agreement and Subscription Agreement with CAOHC, BP and Aranda (as the case may be) from 28 February 2006 to 31 March 2006.

By Order of the Board of Directors

8 February 2006